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April 24, 2007

Via Telecopier (212) 805-6382 Honorable Victor Marrero United States District Judge Southern District of New York 40 Centre Street - Suite 414 New York, New York 10007

USDS SDNY ELECTRONICALLY FILED

Re:

Phoenix Bulk Carriers Ltd. v. Kremikovtzi Trade Fino Marine S.A. et al. v. Kremikovtzi Trade et al D'Amato Fratelli SPA v. Kremikovtzi Trade

Consolidated Civil Action No.: 05-CV-9559 (VM)(HP)

Dear Judge Marrero:

We represent GSHL Bulgaria S.A. in the above matter. We write, as Your Honor has instructed, to update the Court on developments regarding the status of the appeal in Seamar Seamar Shipping Corp. v. Kremikovtzi Trade Ltd. et al., No. 05-CV-5507 (JSR), in which Judge Rakoff granted our motion to vacate the Rule B attachment of substantially the same funds as are presently under attachment in the above consolidated cases.

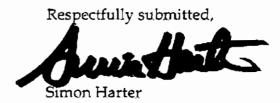
On April 20, 2007, the Second Circuit declared that an interlocutory appeal from Judge Rakoff's order was not necessary, as the Court has appellate

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jurisdiction from the granting of a motion to vacate an attachment under 28 U.S.C. 1291 and the collateral order doctrine.

The Second Circuit ordered further that the appeal in the Seamar case be heard in tandem with Consub Delaware LLC v. Schahin Engenharia Limitada, No. 07-0833-mc.

We thank the Court for its attention to this matter.



cc: Via Telecopier (212) 805-6111 Hon. Magistrate Judge Henry Pitman

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The Clerk of Court is directed	
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